Report on Finland

Ministry of Development,
Trade and Tourism
Province of British Columbia
Howard Dirks, Minister

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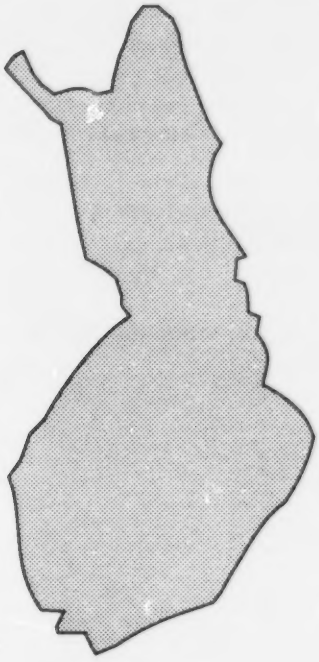
Report on



Finland

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Minister's Message

Because British Columbia has much in common with Finland, we are compatible trading partners. We share similar geography, climates, demographics, standards of living and relatively small populations. This means that natural resources, demand for quality and a dependence upon international trade are essential to success for both of us.

Currently British Columbia exports annually approximately $5.4 million worth of goods to Finland, less than four per cent of total Canadian exports to that country. Opportunities exist in Finland for many of British Columbia's high-technology products, particularly those which serve resource-based and environmental protection industries. There are also significant opportunities which are as yet untapped for our value-added products.

British Columbia exporters who are ready to do business in the sophisticated and exciting new European market are encouraged to extend their market research beyond the European Community to Scandinavia, particularly Finland.

I welcome your views on this report. Please forward your comments to:

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Thank you for your interest.

Howard Dirks
Minister of Development,
Trade and Tourism

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Executive Summary

Finland is a small but excellent market for many B.C. products. With five million people who enjoy a high standard of living, Finland is looking for up-to-date technology and is willing to pay for products of superior quality.

Trade opportunities exist in telecommunications, electronics, forestry, mining, equipment, software, instrumentation, subsea, packaged specialty foods, environmental protection products, and services catering to the marine, off-shore oil and pulp-and-paper industries, power generation, transportation equipment, and forestry and mining equipment.

For B.C. exporters ready to approach the European market, Finland and other Scandinavian markets are lucrative, easily accessible (both physically and concerning trade regulations) and should not be ignored.

Finns, like British Columbians, are highly dependent upon exports to survive.

Finnish businessmen have also found foreign investment to be a valuable means of entering foreign markets (particularly North America) and securing access to additional supplies of raw materials. They have found British Columbia to be an attractive investment market in selected industries such as forestry, forestry equipment, and acquaculture products. They believe that, when entering a foreign market, purchasing an existing market leader is a successful way to introduce Finnish technology, invest in further development of North American technology (R and D) and mesh these with North American market production requirements and methods. British Columbia is generally regarded as having a positive track record in providing skilled labour for manufacturing.

Finnish businessmen also see the potential of collaboration through joint ventures to access raw materials, skilled labour, patents and technology, and new markets. This is most obvious now with the opportunities they are seizing in the U.S.S.R. Through their long-term contacts, they are working both independently and with foreign businesses to establish projects and products for manufacture or sale in the U.S.S.R.

The Finns are eager to co-operate with British Columbians for many reasons. British Columbians have similar attitudes towards the importance of exports and foreign business, relatively small populations, demographics and geography. British Columbia also has technology which Finland respects in forestry and forest products (including chemicals and pulp and paper products), and in marine and high-technology sectors. This B.C. technology enhances or complements Finland's own capabilities.

Finland can be an attractive market for B.C. companies that have leading technology, high-quality products and an experienced, successful export track record, and which are ready to do business in the new European market or are already active in that area. Federal trade missions should be pursued in the sectors (and with some of the Finnish companies) identified in this report. This is also a natural market in which to develop relationships leading to the large U.S.S.R. market.

With their natural reserve and formality, Finnish business people make firm and reliable business relationships. "British Columbia only" trade and/or investment missions should be given strong consideration, particularly in areas where "strategic partnering" is of significant benefit.

Finland

Population

Helsinki	489,965
Tampere	171,168
Espoo	167,734
Turku	159,917
Vantaa	151,157
Oulu	98,933
Lahti	93,251
Kotka	57,181
Vaasa	53,440

PART I

The Country and Its Economy

1. OVERVIEW

The Country

Finland was ruled as part of the Kingdom of Sweden until 1809, then as a Russian Grand Duchy until declaring independence on December 6, 1917. Finland is now one of Europe's most prosperous countries, pursuing close economic links with both West and East, and maintaining a foreign policy of neutrality.

Finland is one of the largest countries in Europe (338,145 square kilometres) with one of the smallest populations. Sharing the latitude of Canada's Northwest Territories, Finland has a less severe climate but one which varies sharply, with warm summers and cold winters.

The Population

The Finnish population is basically homogeneous with only a tiny immigrant population. There are two official languages: 93.6 per cent of the population speak Finnish and six per cent speak Swedish. The Swedish-speaking minority enjoys equal status and access to government services in its own language in areas where numbers warrant. English is generally spoken by those involved in international business. There is also a small Lapp population in the north. Finnish is a member of the small Finno-Ugrian group of languages, which includes Hungarian. Finland's population was estimated at five million as of December 31, 1990.

The Government

Finland has a republican constitution which combines a parliamentary system with a strong presidency. The unicameral (single chamber, no Senate) Parliament (Eduskunta) has 200 members elected for four years on the basis of proportional representation. The president is entrusted with supreme executive power. The president is elected for six years by direct popular vote, has particular responsibility for foreign policy, and is commander-in-chief of the armed forces. Finland has 12 provinces, each administered by an appointed governor.

Since becoming independent in 1917, the politics of Finland have been characterized by frequent elections, a rapid succession of coalition governments and the development of consensus. The Social Democratic Party (SDP) and the Centre Party (KP) have been the dominant participants in government. After a shift to the right in April 1987, the Conservative prime minister has led a coalition of the Conservative, Social Democrat, Swedish and Rural parties to the time of writing this report. The Conservative National Coalition Party has been included in the government for the first time in over 20 years.

As a democracy with a free-market economy, Finland has strong ties to the West. Its foreign policy is firmly based on a need to ensure respect of its sovereignty through the development of positive relations with the U.S.S.R.

Under the 1948 Agreement on Friendship, Co-operation and Mutual Assistance, which runs until 2003, Finland is obligated to resist armed attack by Germany or its allies against Finland, or against the U.S.S.R. through Finland. Finland's armed forces number 36,500, with the army accounting for 31,000. It has compulsory military service for men.

The Economy

Finland experienced a high rate of economic growth during the 1980s, but this is expected to be lower in the early 1990s. Strong investment activity has helped to maintain low unemployment levels, and the growth rate of total production was nearly double the western European average. In 1991, total output growth is expected to fall by two per cent. Investment is declining due to gloomy expectations in the business environment. However, in 1990 the volume of exports grew by an estimated three per cent. The wealth of the economy arises from the production of industrial goods.

Nearly four-fifths of Finnish foreign trade revenues come from trade in industrial goods. Domestic economic development during the last few years has been characterized by the deregulation of monetary markets, a strong domestic currency and ensuing relatively high domestic interest rates. The tax rate in relation to GDP is lower than the average of western European countries.

Similar to Canada's adjustment to the Canada-U.S. Free Trade Agreement, industrial restructuring continues in Finland with a view to production rationalization into larger conglomerates in preparation for increased competition in the new unified Europe.

Almost all state-owned companies have been profitable in Finland, which likely explains why there has been no demand for privatization. In the spring of 1989, however, the cabinet subcommittee responsible for economic policy decided that they could seek stock-exchange listings within certain limits: the state would retain ownership of 51 per cent of the shares and 67 per cent of the voting rights.

2. TRADE POLICY

Pursuing a policy aimed at safeguarding its position in the international marketplace, Finland is a member of the General Agreement on Tariffs and Trade (GATT), the Organization for Economic Co-operation and Development (OECD), and the European Free Trade Association (EFTA). It also has a free trade agreement with the European Community (EC).

The economic growth of Finland is dependent to a large extent on its ability to be competitive and specialize in foreign trade. The total value of Finland's foreign trade in 1989 was about $50 billion. Exports through subsidiaries abroad or joint venture foreign companies represent one-third of Finland's total exports.

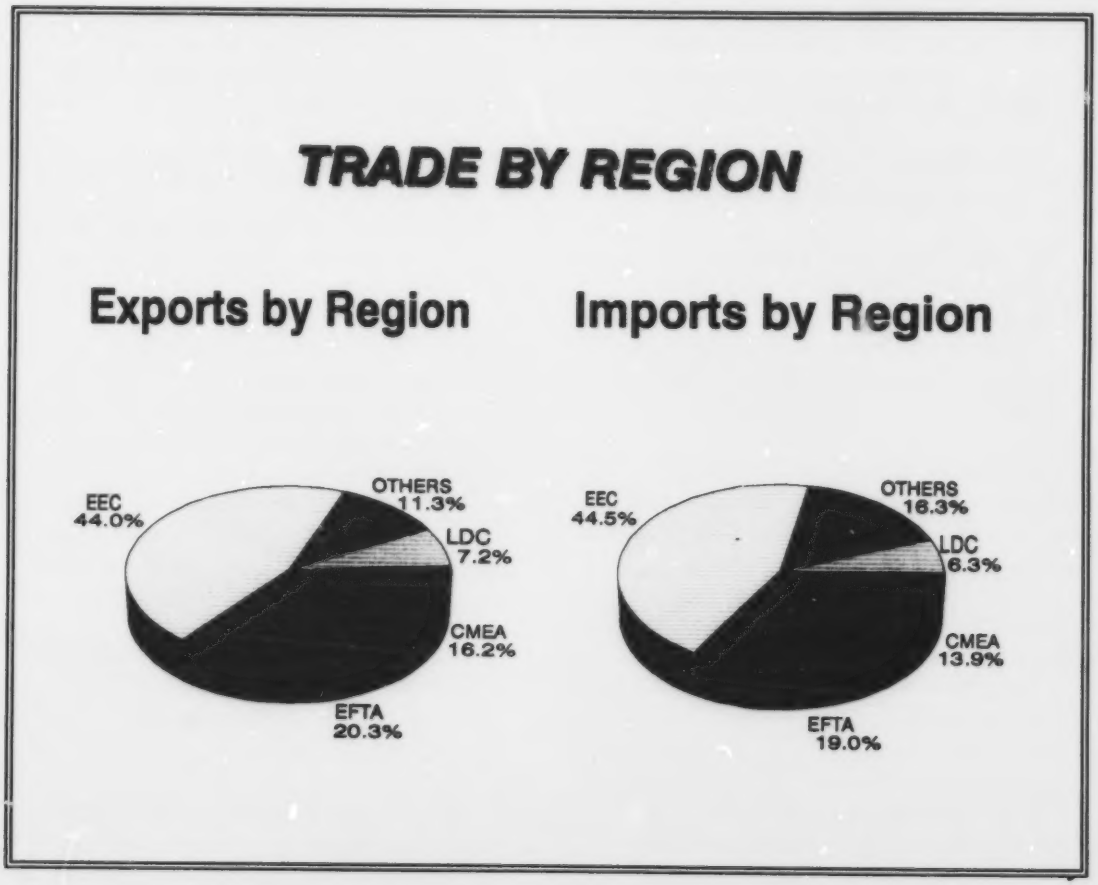
A. The European Free Trade Association (EFTA)

Finland has been a member of EFTA since 1961, and member countries buy approximately 20 per cent of Finland's exports. Other members are Sweden, Norway, Iceland, Austria, and Switzerland.

B. The European Community (EC)

Finnish industry supports the goals of European Community integration and welcomes all forms of development towards an economically progressive EC, as that increases opportunities to develop trade and economic co-operation between Finland and EC countries. However, it is vital to Finnish industry that no new barriers to trade and economic co-operation between Finland and the EC, and between the EC and other EFTA countries, emerge as integration proceeds.

The EC is by far Finland's largest trading partner. Of the two-thirds of Finland's foreign trade to Western Europe, 44 per cent is to the EC alone. Three- quarters of the Finnish companies established abroad operate in Western Europe: 900 in the EC and 700 in EFTA countries. There are currently about 300 Finnish manufacturing companies in Western Europe, which employ approximately 90,000 people.



I. European Economic Space (EES)

Because the European Community has excluded negotiations for new membership before the internal market unification is complete, a homogeneous European Economic Space (EES), consisting of 18 EC and EFTA countries, is considered the only option for EFTA countries in the short run. This

agreement is expected to cover the four freedoms policies (free movement of goods, services, capital and persons) which would ensure equal conditions of competition. The EES would exclude the EC's common agricultural policy, a common external trade policy and would be based on relevant EC legislation.

Currently all EFTA countries fully support the EES concept and, with negotiations now underway, aim to have a comprehensive agreement in place by the beginning of 1993.

ii. *International Technological Co-operation with the EC*

Through some of the following agreements, Finland is permitted extensive participation in EC research programs and Finnish industry has actively taken advantage of this opportunity.

The Eureka agreement includes 19 European countries and the EC. Aimed at increasing technological and product development co-operation at the competitive level, Finland was a founding member in 1985. To date, 385 projects costing an estimated $12 billion, have been started within the framework of Eureka. Finnish research operations are involved in 45 projects in a wide range of industrial sectors, and Finland will serve as the Eureka chair country for one year beginning in the summer of 1991.

Finnish partners are currently involved in 13 projects in the RACE telecommunications program, 10 projects in the ESPRIT information technology program, five projects in the AIM medical informatics program and seven projects in the BRITE/EURAM program for industrial technology and advanced materials. In total, 20 Finnish manufacturing companies are participating in 65 projects.

Finland has been an associate member of the European Space Agency (ESA) since 1987. The main interest of Finland in space technology lies in the areas of telecommunications and remote sensing, and Finnish industry and research institutes are currently participating in several of these programs at the ESA. Finland is actively aiming at full membership in the ESA by 1995.

C. Central And Eastern Europe

Former Eastern European socialist countries share less than two per cent of Finnish foreign trade.

Trade with the Soviet Union has traditionally been important to Finland. In 1989, more than 12 per cent of foreign trade was with the Soviet Union. Energy represents the single largest Finnish import from the Soviet Union, equivalent to some 80 per cent of total imports. Ships and machinery account for 50 per cent of Finland's exports to the Soviet Union, forest industry products comprise over 20 per cent, and chemicals, construction projects and consumer goods account for the remainder.

Trade between Finland and the Soviet Union has historically been based on a bilateral clearing system. In late 1988, new arrangements allowing the use of free currencies and credits were introduced to control imbalances in payments. As of January 1991, the Soviets switched to trade in hard currency.

Alongside traditional trade, approximately 200 Finnish-Soviet joint ventures have been set up, though only one-third are as yet

operational, due to the underdeveloped nature of Soviet economic legislation. It has been especially difficult to repatriate profits, secure sufficient and stable supplies of raw materials, and agree on common bookkeeping practices.

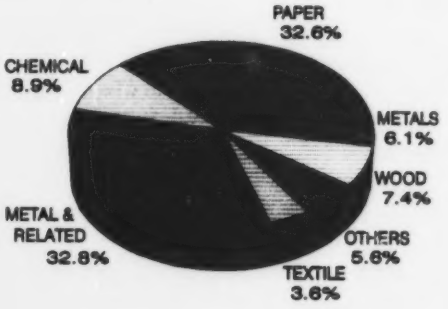
Joint venture opportunities and, possibly later, free economic zones are attracting western exporters and investors to the U.S.S.R. Countries such as Japan, the United States and Korea are now entering this market. There is a definite demand for Finnish know-how and for the services of Finnish trading houses established in the U.S.S.R.

Existing joint ventures are as varied as a restaurant project in Vyborg (U.S.S.R.) and a pulp mill located in Uimaharju (Finland).

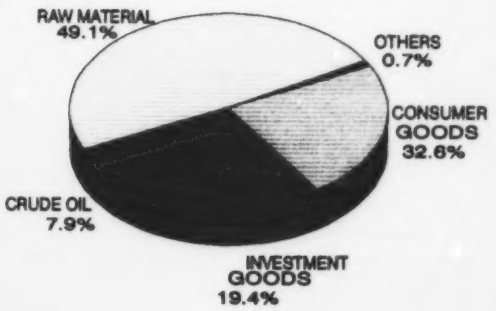
A new venture in the financial field is the Troika Initiative. In November 1988, the third-largest Finnish commercial bank, Postipankki Ltd., the oldest and largest Soviet-owned banking subsidiary, Moscow Narodny Bank in London, and a major U.S. bank, the First National Bank of Chicago, entered into a co-operation agreement and are now jointly providing financial services for North American and Scandinavian companies with projects, exports, or joint ventures in the U.S.S.R.

TRADE BY INDUSTRIAL GROUP

Exports by Main Group



Imports by Main Group



D. Canada/British Columbia

Canadian trade with Finland has, until recent years, been balanced and has grown steadily. However, due partly to increased investment by Finland in Canada, Finnish exports have recently increased dramatically compared with Finnish imports from Canada. In 1989, Finnish exports to Canada reached $372.6 million, compared with Finnish imports of $133.8 million from Canada.

British Columbia accounted for less than four per cent, or $5.4 million, of Canada's exports to Finland in 1989, but almost all of B.C.'s exports were manufactured goods: machinery, electrical equipment and electronics, aircraft parts and plastics, as well as some paper and paperboard.

In general, Canadian trade with Finland is moving away from commodity exports and toward exports of fabricated materials and end products.

3. TRADE AND INDUSTRY

Industry contributed 34.8 per cent of the GDP and employed 30.5 per cent of the working population in 1988. During 1980-88, the output of the manufacturing sector increased at an average rate of 3.1 per cent per year.

Relative to trade, the table on Page 7 outlines the contribution of each of the major sectors to Finland's international trade.

4. OPPORTUNITIES FOR TRADE

Canada and Finland have many things in common, including problems and challenges imposed on them by other, more-powerful economies and global market forces. These commonalities provide an excellent situation from which business opportunities develop.

Because Canada's absolute size and population are much larger than those of Finland, and because the provinces are fairly independent, Finnish industry is interested in clearly targeting specific industries, programs and projects for co-operation.

Though there is a growing interest in Finland towards developments in Western Europe, the U.S.A. and Japan, Finnish industry is interested in establishing contacts and co-operation between countries which share similar positions in world markets and similar boundary conditions.

Due to its long experience in trading with the Soviet Union, Finnish industry is also well-prepared to develop the many new and interesting opportunities for co-operation between Finnish and other Western companies in these markets.

A. Potential Areas Of Co-operation:

i. Advanced Technology

Computer hardware, software and communications networks, electronics and instrumentation are areas in which B.C. companies have established expertise and provide trade opportunities.

The computer hardware and software products and services market is estimated to be worth $ 2.7 billion and Canada currently has a 0.4 per cent share. Major competitors are the U.S.A. (33 per cent), Japan (23 per cent),

England (10 per cent) and Germany (10 per cent). Opportunities exist in computer peripherals, hardware systems, telecommunications and related products, and remote-sensing equipment. Import restrictions are not significant, though aggressive marketing and trade fair activity is necessary to gain entry to this market. A federal communications mission to Finland is planned for sometime in 1991-92.

The electronics market (excluding computers) is estimated to be worth $510 million and Canada currently has a 0.5 per cent share. Major competitors are Germany (29 per cent), U.S.A. (17 per cent), England, Sweden, Japan and Switzerland, totalling 78 per cent of the market. Opportunities exist for electronic products and components, environmental monitoring and testing equipment, and air traffic control systems. Again, import restrictions are not significant and aggressive marketing and trade fair activity is necessary for market entry.

ii. Defense Products and Services

The Finnish defence budget in 1990 was $2 billion, with one-third dedicated to procurement. Modernization of the army, upgrading of communications networks, and a new fighter contract will provide export opportunities to B.C. companies. Budget for 1991 for programs, products and services is estimated at $750 million and Canada's share of the market is only 0.01 per cent. Finland and the U.S.S.R. each have 30 per cent of this market, and other major competitors are the U.K., France, U.S.A. and Germany. Good market prospects exist in communications and electronics, consulting and training, and security products. Import restrictions in these areas are not significant, and Canada is recognized as having strong capability in these sectors. However, aggressive marketing, competitive pricing and a local agent (not one in a third country) are essential to exist in this market.

iii. Transportation Systems, Equipment and Services

Again the systems and communications areas provide the greatest opportunities for B.C. companies, along with general transportation equipment and equipment to the marine and shipbuilding sectors.

iv. Forest Products, Equipment and Services

Even though Finland is advanced in its forest industry, paper and paperboard and selected wood products continue to be imported from British Columbia, along with selected equipment and services which are "leading edge" in the industry. This sector should not be discounted, as B.C.'s forest industry has an excellent reputation abroad and has significant Finnish foreign investment.

v. Machinery and Machine-building

As well as forestry and mining equipment, opportunities exist in the environment (including arctic offshore), marine engineering, power generation and materials-handling sectors.

vi. Other Areas of Opportunity

- Fisheries, sea products and services
- Plastics
- Environmental protection systems and services
- Specialty foodstuffs

B. Foreign Investment

Changes to Finnish industry and world economic integration have forced Finnish firms to establish themselves in international markets and have required major investments abroad. This applies particularly to the metal, engineering and forestry industries in Finland. In 1989, about one-quarter of all investments by Finnish manufacturing companies were abroad. The share of foreign trade in Finland's GDP is relatively high compared with other small industrialized countries. More than half of industrial production is exported. The internationalization has dramatically increased during the last few years and now all the major industrial sectors are well-established abroad.

At the end of 1989, Finnish firms had more than 2,400 companies abroad, of which over 400 are engaged in industrial manufacturing. Most operate in Western Europe and North America. In Canada there are close to 30 major Finnish-owned manufacturing companies, of which eight are located in British Columbia. In total, more than 90 companies, involving over half of Finland's top 30 firms, employ well over 6,000 Canadians.

I. Finnish Investment in Canada

Despite the fact that strategic priority has been placed on Western Europe by Finnish companies, taking 40 per cent of total investment abroad, North America fared very well in the late 1980s with the United States and Canada receiving 21 per cent and seven per cent respectively of the total outward investment. The Bank of Finland estimates that the stock of Finnish direct investment abroad amounted to 21.7 billion Finmarks ($6.4 billion) at the end of 1988. This could also be translated into 108,000 employees around the world. One interesting feature is that the highest return on investment was generated by the units in the forest and chemical industries located in North America.

Canada has been and continues to be a privileged area for Finnish entrepreneurs. The year 1989 was a very active, with Neste, the national oil company, officially announcing its joint venture with Petro-Canada to build a MTBE (methyl tertiary butyl ether) plant valued at $350 million near Edmonton.

Another Finnish multinational, Repola, acquired a well-known Canadian company in the forestry equipment sector, Timberjack. Tampella, a giant in industrial equipment, acquired Eimco Jarvis, an important mining equipment manufacturer. This is in addition to the expansion of existing plants, such as the Eurocan pulp and paper mill in B.C., in which Enso-Gutzeit has a 50 per cent interest, and Normet's mining carrier operation in Lively, Ontario. Following its acquisitions of Dominion Engineering in Montreal and Sentrol in Toronto, Valmet is consolidating its market leadership as a paper-making equipment manufacturer throughout North America, including B.C. investment in mining by Outokumpu, in consumer goods by Karhu, and the acquisition of Wilson Sporting Equipment Canada by Amer. All are signs of the growing presence of Finnish companies in many segments of the Canadian economy.

Direct investment by Finland in Canada from 1985-89 was $450 million. In 1989, Canada ranked fifth among the most important host countries of Finnish direct investment, with $240 million invested.

See Appendix A for Finnish-owned production plants in Canada and B.C. The total turnover of Finnish-owned manufacturing subsidiaries in Canada amounted to $1.3 billion in 1989, exceeding direct imports three-fold that year.

The total flow of investment from Finland in 1990 is estimated to be $4 billion, up from $3.5 billion in 1989. Canada's share has gone down from seven per cent in 1989 to five per cent in 1990, and is reasonably able to expect to attract $50 million in 1991 (down from approximately $200 million in 1990), due to reduced foreign investment caused by poor economic conditions world-wide, including in Finland.

Canada's major competitors for investment from Finland are Sweden (estimated to receive 25 per cent of total investment), Germany, U.S.A. and the U.K.

Canada, is perceived to have the advantages of free trade with the U.S.A. and a positive image and affinities. Constraints are that Canada (and North America) rank third in choice of areas to invest, after EFTA and EC countries.

The federal government, through the Canadian Embassy in Helsinki, will focus its investment promotion efforts on strategic technologies in 1991-92, through seminars jointly sponsored by various Finnish business organizations, corporations and banks. Strategic partnering, joint ventures and greenfield investments will be targeted.

Opportunities by type of Investment

SECTOR	POTENTIAL
Acquisition	high
Strategic partnering	high
Greenfield	medium
Technology licensing	medium
Portfolio	medium

ii. Finnish Investment in B.C.

Finnish investors have made long-term commitments to the B.C. market and let their investments run largely independently. They can "smell out a good deal", often allow foreign operations to retain their profits, and will usually locate where costs are lowest. Finns generally see North America as a single business market. They believe in R and D (often five per cent of sales) and will often make R and D expenditures outside of Finland in their foreign operations. Because Finland is a small market, not much larger than B.C., Finns look to the large North American market for

Opportunities for Investment by Product Sector

SECTOR	POTENTIAL
Strategic technologies	high
Machinery and equipment	high
Resource processing	high
Health care products /medical	high
Consumer products	medium
Computer and communications	medium
Agriculture/food/fish	moderate
Transportation	moderate
Commercial service	moderate
Aerospace and defence	moderate

sales and new high technology capability. They realize that they can also introduce Finnish technology with a North American "look", combined with B.C. skilled labour.

iii. *Start-up Operation versus Acquisition*

If Finnish investors start up a new operation, they generally bring in Finnish methods and systems and technology. Experience in North America has shown that it is often difficult to introduce foreign methods. Therefore, buying an existing company, which is a market leader (first or second in the market) and adapting Finnish technology for the North American market has proven to be more successful.

Generally, Finns have purchased B.C. companies for their strategic location (vis-a-vis the United States and Pacific Rim), for their industry leadership, and for their patents or technology. Without these factors, Finnish investors would prefer to locate within the larger U.S. market (Atlanta and Philadelphia are favoured locations).

iv. *Attracting Finnish Investments—B.C.'s Advantages*

Canada in general, and B.C. in particular, are noted for having a good labour pool with skills and attitudes which are reasonably adaptable to Finnish methods. In industries where Finns are most likely to make foreign investments, Canada is considered to have the required technical skills (particularly engineering skills) and a work ethic similar to that of Finland.

British Columbia is attractive for investment for social and lifestyle reasons. We are seen to have a relaxed and attractive lifestyle, to be employee-oriented (as well as profit-oriented), to have a higher standard of living than comparable locations in the United States, and to have a similar business style to Finland.

Finnish subsidiaries in B.C. generally export products that are not competitive to the Finnish parent companies, primarily to the U.S.A., secondly to Europe and the U.S.S.R., and thirdly to Pacific Rim markets where North American-style products are in demand.

Like other foreign investors, Finnish business is looking for a good, stable business climate, and indications are that Finnish investors in B.C. will increase their investments in the near to medium term. Along with the right skills, B.C. salaries compare favourably with those in Finland. The Finnmark has been a consistently strong currency, making manufacturing more expensive in Finland. North America, therefore, looks very attractive. For example, 70 per cent of the sawmill equipment used in Finland is now made in B.C., some of it by Finnish-owned companies. The Finns see that taxes are lower, and raw materials and energy are available at affordable prices.

C. Potential Areas Of Co-operation (Joint Ventures, Technology Transfer, Investment)

- Forestry and forest industry
- Marine sector
- Environment protection
- Construction

- Oceanography and marine sciences sector
- Electronics and instrumentation
- Mining
- Petrochemical industry
- Food processing
- Selected consumer goods
- Transportation equipment
- Power generation equipment

PART II

Finland's Companies And Industrial Sectors

1. MAJOR COMPANIES

In Finland, many of the biggest companies are conglomerates. The table below shows the 10 largest groups, based on net sales.

TOP 10 COMPANIES Net Sales (Cdn $ Mill)	
1. Neste	7,660
2. Kesko	7,514
3. Nokia	6,875
4. Eka	5,372
5. SOK	3,347
6. Kymmene	2,984
7. Enso	2,818
8. Rauma-Repola	2,796
9. Outokumpu	2,791
10. Kemira	2,654

These figures have mainly been drawn from company annual reports for 1988, and computed from information found in the accounts. Consistent bases have been used and for that reason the figures may differ from those in the annual reports.

A. Public Corporations

Public corporations are generally monopolies and many of them provide considerable income for the state; for example, the Post and Telecommunications of Finland (P and T), Alko, which holds the alcohol monopoly, and Veikkaus, which handles the state lottery and football pools. In fact, the P and T is only a monopoly in long-distance traffic, because local telephone operations are mainly looked after by private companies. The biggest problem for the state is the railways, which run at a loss.

B. State-Owned Industries

It has never been government policy in Finland to nationalize industries.

Public Corporations	Net Sales (Cdn $ Mill)	Labour Force
1. P & T Finland	2,266	44,422
2. Alko Ltd	1,351	3,974
3. State Railways	894	22,865
4. Gov't Purchasing Centre	727	318
5. Veikkaus	708	503
6. Broadcasting Company	394	4,799

Occasionally, however, it has been found necessary for various reasons to give substantial state aid in setting up a company, and the state has retained a majority of shares in these companies. All are administered as limited companies, the state being represented on the board of management and at the general meetings of shareholders by either the relevant minister or an official of the relevant ministry.

Alko Ltd:
production, import, export and sale of alcoholic beverages and spirits, 99.9 per cent state-owned.

Enso-Gutzeit Oy:
wood processing, paper, chemicals, forestry, acquiring and installing hydro-electric power, 50.3 per cent state-owned.

Finnair Oy:
national airline, 76.1 per cent state-owned.

Imatran Voima Oy:
electric power, including energy, 95.5 per cent state-owned.

Kemijoki Oy:
electric power, 77.3 per cent state-owned.

Kemira Group:
fertilizers, agriculture and industrial chemicals, organic find chemicals, bio-technical products, explosives, safety equipment, man-made fibres, paints, filters and auto-catalyst, 100 per cent state-owned.

Neste Oy:
oil refining, petrochemicals, plastics, industrial chemicals and lubricants, shipping, natural gas, batteries, 100 per cent state-owned

Outokumpu Oy:
exploration, mining, minerals processing, metal refining and processing, equipment manufacture, engineering, contracting, 78.6 per cent state-owned.

Rautaruukki Oy:
steel processing, 99.2 per cent state-owned.

Oy Sisu-Auto Ab:
manufacture, marketing and maintenance of trucks, terminal tractors and defence vehicles, 99.9 per cent state-owned.

Valmet Oy:
engineering, automation, 80.4 per cent state-owned.

Valvilla Oy:
wool and cotton spinning, weaving and sales, 99.4 per cent state-owned.

Veitsiluoto Oy:
wood processing, 88.8 per cent state-owned.

2. MAJOR INDUSTRY SECTORS

A. Forest Products

The forest products industry remains the country's largest export sector, with a 39 per cent share of total exports in 1989 (close to 50 per cent in net value), and accounting for slightly over half of the country's net foreign currency earnings. The industry today is modern, with great importance given to environmental protection and investment.

Finland has fairly abundant forest resources, but only limited amounts of other raw materials. The growing stock comprises 45 per cent pine, 37 per cent spruce and 18 per cent broad-leaved species, chiefly birch.

Productive forests cover two-thirds of Finland's total land area (approximately 20 million hectares or more than 12.6 billion cubic meters). The volume of wood used each year is about 50 million cubic meters, expected to rise to 60 million by the year 2000.

Finland's share of world forest products output is about five per cent but its world share of exports is 15 per cent, valued at approximately $9 billion in 1989. Only Sweden and Canada exceeded that export figure. Finnish forest products are exported to 130 countries, with Western Europe absorbing about three-quarters of the industry's exports.

Finnish exports of sawn timber and pulp have declined, while exports of paper and paperboard have increased. As the degree of processing has risen, the significance of wood raw material

as an input has correspondingly declined. Relative to the level of output, the Finnish industry now consumes just over half the volume of wood that it did in 1960.

Forest Product Companies	Net Sales (Cdn $ Mill)	Labour Force
1. Kymmene	2,984	16,501
2. Enso	2,818	17,163
3. Metsa-Serla	2,857	12,166
4. United Paper Mills	1,812	9,205
5. Rauma-Repola Paper	1,725	NA
6. Veitsiluoto	1,043	4,954
7. Nokia Paper	753	4,328
8. Tampella Forest Industry, Tambox	752	3,825
9. Metsaliitto	726	2,782
10. AhlstromPaper	457	2,192
11. Kajaani152		2,204
12. Myllykoski	347	1,274

Enso-Gutzet Oy, Finland's second-largest forest products company, ranks among the world's largest forest products companies and is the largest producer of sawn timber in western Europe. Enso's success is substantially based on its international marketing network. Enso owns 50 per cent of Eurocan Pulp and Paper in Kitimat, B.C.

Internationalization by the forest companies is still taking place, and mergers in Finland are expected to make them bigger.

B. Metal and Engineering Industries

This sector accounts for about a third of total Finnish industrial labour and output. About half of its output is exported. Production has grown by about six per cent annually.

The sector's activities cover mining, steel and metal production, a wide range of manufacturing engineering production, electrotechnical and electronics industry, shipbuilding, and the manufacture of transport equipment such as cars and trucks. The mining sector is currently completely closed to foreign ownership.

Key areas of Finnish expertise include:

- machinery for the wood-processing industries (third-largest in the world);
- hoist and transfer equipment (third-largest lift producer in the world, noted for cranes and harbour trucks);
- agricultural and forest machinery (largest forest-tractor producer in the world);
- electrotechnical and electronics industry (one of the world's largest mobile phone producers, and well-known for industrial, hospital and telecommunications electronics);
- non-ferrous metals production; and
- shipbuilding, particularly luxury cruisers and arctic vessels.

Finnish steel companies are medium-sized by European standards and Rautaruukki, the largest of them, has an output of 2.5 million tons a year. Because the Finnish steel industry is currently highly international in terms of price and standards, it will likely maintain its strong position in Europe, as competition in the EC market intensifies.

Outokumpu Oy is one of the world's leading base-metal companies, whose sales outside Finland account for a total

of nine billion Finmarks. The Soviet Union is one of Outokumpu's major markets for technology and metals, along with the U.S., Sweden, Germany and the U.K.

Finland's leading engineering and automation group, the Valmet Corporation, is the world's leading supplier to the pulp and paper industry. Valmet consists of six operating divisions: paper machinery, automation, transportation equipment, tractors, forest machinery and aircraft.

Metal and Engineering Companies	Net Sales (Cdn $ Mill)	Labour Force
1. Outokumpu	2,791	14,002
2. Valmet	2,450	17,277
3. Kone	1,755	17,011
4. Wartsila	1,714	15,569
5. Rautaruukki	1,504	8,853
6. Rauma-Repola Machinery Yards, Offshore	1,227	NA
7. ABB Stromberg	1,005	7,652
8. Nokia Cable, Machinery	973	7,065
9. Saab-Valmet	687	2,532
10. Tampella Tamrock		
Paper Machinery		5,240
Power	667	5,240
11. Ahlstrom Engineering	666	4,370
12. Partek Logistics	440	2,710
13. Fiskars	439	3,084

Export and foreign operations account for two-thirds of Valmet's sales which are in excess of $2.2 billion. Valmet has its own manufacturing facilities in all major markets, including Canada, and is well established in the EC. Employing a total of 17,000 people, Valmet has more than 6,000 on its international payroll with manufacturing operations in Eastern Canada and sales offices in British Columbia.

There are quite a few very big companies in the metal industry and, by and large, they operate in different fields, so they do not compete with each other to any great extent. Outokumpu and Rautaruukki refine metals, Kone constructs lifts and Wartsila builds engines. Valmet's strongest area is paper machines. Saab-Valmet is Finland's only car plant. Kone, Tampella and Ahlstrom have British Columbia operations.

C. Chemical Industry

The chemical industry originally served the pulp and paper industries as well as agriculture. Today the chemical industry is the most international sector in the Finnish economy, employing about 25 per cent of its workforce abroad and accounting for nine per cent of total exports.

Currently developing new products and increasing its production capacity, the Finnish chemical industry is the largest for polyoelfin, polyethylene and polypropylene manufacturing in Europe.

Chemical Companies	Net Sales (Cdn $ Mill)	Labour Force
1. Neste	7,660	10,977
2. Kemira	2,654	14,857
3. Nokia Chemicals, Rubber, Floor	655	4,811
4. Asko Uponor, Plastics	499	3,367
5. Orion Medical, Farmos, Noiro	440	NA

The Finns are interested in developing international co-operation in this industry. Neste is a big oil refiner and one of the biggest plastics companies in Europe. Kemira is one of Europe's biggest producers of fertilizers.

Mergers have reduced the pharmaceutical industry to two companies: Orion and Huhtamaki. Nokia produces chemicals for the forest industry, and rubber products.

D. Construction Industry

Finnish construction companies have been involved in projects in over 50 countries since the 1950s. The integration of the West European market is of vital importance to the internationalization of the Finnish construction industry.

Construction Companies	Net Sales (Cdn $ Mill)	Labour Force
1. Haka (Eka)	58,502	NA
2. YIT Group	1,537	8,575
3. Polar	1,389	5,355
4. Puolimatka (Hankkija)	687	3,527

E. Agriculture and Food Processing Industry

Agriculture, including hunting, forestry and fishing, contributed about six per cent of GDP and employed 10 per cent of the working population. Forestry is the most important branch of the sector.

One successful agriculture company, Cultor Ltd., formerly the Finnish Sugar Co. Ltd., has expanded from sugar refining to animal feeds and foodstuffs, biotechnology and aquaculture. Cultor has gained a strong foothold in Europe in some specific areas, although its operations are based on Finland's limited domestic markets. As of early 1990, export and foreign production account for about 30 per cent of net sales, which is expected to grow to over 50 per cent by the year 2000. Cultor Ltd. owns EWOS Canada Ltd. in Surrey, B.C.

Building Materials Companies	Net Sales (Cdn $ Mill)	Labour Force
1. Partek	1,690	11,963
2. Lohja	928	6,388
3. Asko Uponor	477	3,027
4. Wartsila Sanitec Security	400	NA

The food industry is the third largest industry sector in Finland, employing 55,000 workers directly. The Finnish food industry is mainly oriented towards the home market. Imports represent about 12 per cent of the total value of production, whereas exports account for about five per cent.

Agriculture and Food Companies	Net Sales (Cdn $ Mill)	Labour Force
1. Cultor	1,165	4,226
2. Huhtamaki Leaf, Jalostaja, Marli	830	NA
3. TLK	769	1,453
4. Raisio Group	628	1,581
5. Fazer	609	12,514

F. Textiles And Clothing

The strength of Finnish clothing manufacturing began with expertise in the cold climate. Luhta, the second-largest company in the Finnish clothing industry, is well known throughout the world for its ski and leisure wear for all seasons. Luhta designs new fabrics and materials in Finland because of the high level of the weaving industry. Fabrics are also manufactured in Italy, Switzerland, France and Portugal. The clothes sold in the European market are made from fabrics originating from EC countries.

According to the company, because production costs are high in Finland, the volume of Finnish production will gradually diminish and manufacturing operations will be transferred to low-labour-cost countries. For example, Luhta's manufacturing unit in Portugal ensures a competitive price level for Luhta products in the European market.

G. High Technology

Electronic communication: Based on know-how in the field of digital telecommunication, and new optical fibre technologies, Finnish industry is testing new networks capable of transmitting sound, text and moving pictures. A 1990s generation of digital mobile telephones capable of transmitting both speech and data in digital form is also being developed. A Finnish-made videophone, the first of its kind in Europe, is in production, and plugs into a normal tel-network,

Textile and Clothing Companies	Net Sales (Cdn $ Mill)	Labour Force
1. Asko Finlayson Finnwear	333	3,842
2. Luhta	209	2,347
3. Lassila & Tikanoja	169	2,010
4. Tamfelt	99	1,206
5. Friitala	72	672
6. Piretta-P.T.A.	69	770

transmitting a colour picture through a single digital telephone channel. Lohja has developed a new, flat electro-luminescent display component which offers a flicker-free image. It is easily read even in brightly lit surroundings.

Finland's only big electronics company is Nokia Data and it is also big in the domestic computer market. Nokia Data is one of the world's leading companies in car telephones and one of the biggest in Europe in consumer electronics and computers.

Industrial automation: Finnish technology includes automation systems for forest industries and computerized supervising systems for metallurgical industries, offering great savings in labour energy and raw materials. Valmet holds a particularly strong position in automatic systems for the paper-industry and Lohja has been developing its own display equipment technology.

Mechatronics and robotics: Finnish robot research has been concentrated on specialized applications for lifts, cranes, medical equipment, TV tube production, small-scale welding, grinding turbine blades and ship-welding. In this field, Valmet has developed designs for low-volume production needs for up to 200 different parts automatically under host computer control.

Microelectronics: Finnish industry has concentrated its efforts on production technology and application designs for custom integrated circuits and the manufacture of silicon wafers. The Vaisal Company is known world-wide as a leading developer of radiosondes and weather stations. Its latest product is a satellite communication system utilizing small meteorites. Other uses include applications based on silicon-based micromechanical sensors and bio-sensors, and photogrammetric systems for object location in three-dimensional space which will be essential in future automation engineering techniques.

New Materials Technology: The introduction of new materials such as plastics, metal alloys and ceramics

have transformed many industries, causing radical changes in raw materials processing. Rauma-Repola, involved in marine technology, has developed a remote-controlled nodule collector able to crawl along the sea-bed at a depth of 6,000 meters, requiring sophisticated know-how in underwater valves, high-tech hydraulics and mechatronics.

The Finnish company Outokumpu produces super-conductors by using its own, high-purity copper and know-how in metal-forming and metallurgical research. Superconductivity has potential applications in medical diagnostics and energy technology.

High-Technology Companies	Net Sales (Cdn $ Mill)	Labour Force
1. Nokia Data, Mobile Phones, Consumer Electronics, Communications	3,787	27,544
2. IBM	426	1,003
3. Mercantile Helectron Helvar, Computers	277	NA
4. Siemens	234	809
5. Valmet Automation	229	2,278
6. Philips	229	425
7. Lohja Electronics	180	1,128
8. L M Ericsson	176	983
9. Finvest	171	2,285
10. Digital	163	467

Other areas of research in this sector include ceramics, carbon fibres and composite materials for strength and high corrosion resistance, electrically active polymers, and biotechnology for new organic products for the food-stuffs and medicine industries.

H. Support for R and D

The electronics giant Nokia heads the vanguard of development in the private sector. In the public sector, the Technological Development Centre (TEKES) is a good example. TEKES is the channel through which the government gives companies grants and loans to assist their product development efforts and finances universities' and institutes' research programs. The appropriations total is increasing by five to seven per cent in real terms each year and the total amounted to 552 million Finmarks in 1989.

Finland's seven technology centres also serve as good examples. The oldest, the Oulu Technology Village, was opened in 1982 as the first in the Nordic countries. It is estimated that by 1995 these centres will house nearly 900 leading-edge technology companies employing 12,500 people.

I. Environment

The Finnish pollution control legislation is quite modern, with legislation for water and air pollution control, waste management and chemicals. The "polluter pays" principle is used strictly and there are no substantial subsidies by the state. According to OECD studies, the polluter-pays principle in Finland is used exceptionally strictly.

A few examples and opportunities: Finland is near the European average in sulphur dioxide emissions since catalytic converters became compulsory for all new passenger cars. As of November 1990, to control nitrogen oxide emissions, a national acidification research program is underway, though damage is said to be minimal at this time. There are altogether 24 biological waste water treatment plants in the pulp-and-paper industry and a national hazardous-waste treatment plant was built in the mid-1980s.

Because of Finland's environmental awareness, it is also a developer of environmental technology. Production processes which conserve energy, natural resources and the environment were developed early in Finland. Some examples are: the flash smelting process, advanced pressurized grinding for mechanical pulp production, efficient sulphur binding and prevention of nitric oxide production in power generation.

Companies leading in industrial pollution control include Tampella, Outokumpu and Ahestron.

APPENDIX A
Department of External Affairs Reports and Events

Major commercial and economic reports available on Finland from the federal government, Department of External Affairs and International Trade Canada:

- Wheat and Course Grains Report
- Newsprint Report
- Asbestos Report
- Agriculture in Finland
- Computer Hardware and Software Report
- Environment Products Report
- Seafood Market in Finland
- Finnish Investment in Canada
- Sporting Goods Market in Finland
- Sector Review for Hitech

Some events involving Finland which are tentatively scheduled by the Department of External Affairs and International Trade Canada in 1992 and 1993:

Defence Mission	April 1992
SIAL/Nordic Reception	October 1992
Informatics/Advanced Technology Mission	November 1992
Medical Equipment and Instrumentation Mission	January 1993
Environmental Equipment Mission	March 1993
Informatics/Telecommunications	October 1993

For further information and copies of reports:

External Affairs/ISTC
Europe Branch (RWT)
Lester B. Pearson Building
125 Sussex Drive
Ottawa, Ontario
K1A 0G2
Tel: (613) 995-9401
Fax: (613) 995-6319

APPENDIX B
Trade Fairs

Finland has a number of regional trade shows in such sectors as winter sports and ski equipment, Nordic fashions, boats, construction and computers (including information security). However, the major European shows, usually located in Germany and France, are also the focus of Finnish buyers.

The Finnish Fair Corporation
Helsinki Fair Centre
P.O. Box 21
00521 Helsinki
Tel: (90) 15091
Fax: (90) 142358
Telex: 121119

Matti Hurme
Managing Director

Principal Annual Events:

Biannually:

Helsinki International Boat Show	FinnTexMa (textile industry machines and accessories)
Medicine	Caravan
Educa (education)	Skiexpo (sking and winter tourism)
Transporation	Matka (Finnish international travel fair)
Finnish Chemical Congress	

Every three years:

Business Machines and Equipment	Elkom (professional electronics)
Hepac (heating)	FinnConsum (Helsinki international trade fair)
Maxpo (construction machinery)	Habitare (furniture and interior decoration)
Eltek (electrical technology)	FinBuild (Helsink international building fair)
Household Technology	Real Estate

For further information contact:

Europe Branch
Ministry of Development, Trade and Tourism
#629 - 999 Canada Place
Vancouver, British Columbia V6C 3E1
Tel: (604) 844-1844
Fax: (604) 660-3917

APPENDIX C
Finnish-Owned Production Plants In Canada

	Canadian Sales (Cdn $ Mill)	Province of B.C.
Metal and Engineering Companies		
Valmet Corporation (pulp and paper mach.)		
Valmet Automation (Canada) Ltd.	40	sales
Valmet Dominion Incl	132	offices
Valmet Enerdry Inc.	20	
Valmet Appleton Inc.		
Valmet Paper Machinery		
Repola (forest industry equip.)		
Timberjack Corporation	250	no B.C.
Neles-Jamesbury Ltd.	26	presence
Nordberg Corporation		
Tampella		
Tamrock Canada Inc.	38	sales
(drilling and rock handling equip.)		office
Tampura Power Canada Inc.		
Kone Corporation (metal industry)		sales
Kone Holdings Canada Inc.	86	office
Raute		
Durand-Raute Industries Ltd.	30	no B.C.
(sawmill equipment)		presence
Halton		
Oston Ltd. (engineering)	10	manufacturing
Valon Kone		
Brunette Machine Works Ltd.	12	manufacturing
(forestry engineering)		
Outokumpu		
Outokumpu Mines Ltd. (mining equip.)	6	no B.C.
Aisco Systems Inc.	18	presence
Orion		
Normet Industries Canada Inc.	3	no B.C.
(forest harvesting equip.)		presence

APPENDIX C (cont'd)

Forest Industry		
Enso-Gutzeit Eurocan Pulp & Paper Co.	320	manufacturing
Construction Industry:		
Partek Group Partek Insulations Ltd.	15	
Dy-Core Systems (pre-stressed concrete/machinery)	4	manufacturing
Packaging Industry:		
Wihuri Winpak Ltd. (packages)	86	no B.C. presence
Sporting Goods And Equipment:		
Karhu-Titan Karhu Canada Inc. (leisure wear and sporting goods)	54	no B.C. presence
Amer Wilson Sporting Equipment Canada	29	no B.C. presence
Suunto Fitzwright	15	manufacturing
Jarmak Invest Tackla Canada Inc. (ice hockey equip.)	5	no B.C. presence
Neste (petrochemical producer) Exel Ltd. (plastics and sporting goods)	6	no B.C. presence
Foodstuffs:		
Cultor EWOS Canada Ltd. (fish feed)	44	manufacturing
Huhtamaki Leaf Canada (sweets)	3	no B.C. presence
Plastics Industry:		
KWH Group KWH Pipe (Canada Ltd. (plastic piping and equip.)	28	sales office
Dupont Canada Inc.		
Petrochemical Industries:		
Neste		manufacturing
MTBE (joint venture, Petro Canada/Chevron)		no B.C. presence

APPENDIX D
Important Addresses in Finland

Canadian Embassy
Pohjois Esplanadi 25B
00100 Helsinki
Republic of Finland
Tel: (011-358-0) 171-141
Fax: (011-358-0) 601-060
(Notification of visit)

Finnish Foreign Trade Association
Arkadiankatu 4-6B
P. O. Box 908, 00101 Helsinki
Tel: (90) 69591
Fax: (90) 694-0028
(Sourcing Finnish products, industry groups when in Finland)

Central Chamber of Commerce
Fabianinkatu 14
P. O. Box 1000, 00101 Helsinki
Tel: (90) 650303
(Company and industry information when in Finland)

Helsinki Chamber of Commerce
Kalevankatu 12, 00100 Helsinki
Tel: (90) 69591
(Company and industry information when in Finland)

Kaukomarkkinat Oy
Kutojantie 4, 02631 Espoo
Tel: (90) 5211
(International trade)

Central Federation of Wholesale Traders
Mannerheimint 76A
00250 Helsinki
Tel: (90) 441651
Fax: (90) 496142
(Federation of Finnish Wholesalers and Importers)

For further information contact:

B.C. House
Trade and Investment
No. 1 Regent Street
London SW1Y 4NS England
Tel: 44-71-930-6857
Fax: 44-71-930-2012

APPENDIX E
Important Addresses In Canada

Ministry of Development, Trade and Tourism
Europe Branch
Suite 629, 999 Canada Place
Vancouver, British Columbia
V6C 3E1
Tel: (604) 844-1800
Fax: (604) 660-3917

B.C. Trade Development Corporation
Suite 730, 999 Canada Place
Vancouver, British Columbia
V6C 3E1
Tel: (604) 844-1900
Fax: (604) 660-2457

External Affairs
Industry, Science, and Technology Canada
P.O. Box 11610
900-650 W. Georgia Street
Vancouver, British Columbia
V6B 5H8
Tel: (604) 666-0434
Fax: (604) 666-8330

External Affairs/ISTC
Europe Branch (RWT)
Lester B. Pearson Building
125 Sussex Drive
Ottawa, Ontario
K1A 0G2
Tel: (613) 995-9401
Fax: (613) 995-6319

Trade Commissioner
Trade Commission of Finland
1100-1176 West Georgia Street
Vancouver, B.C.
V6E 4A2
Tel: (604) 687-6366
Fax: (604) 687-4888

APPENDIX F
Public And National Holidays

March/April - Good Friday

March/April - Easter

May 1 - May Day

May - Ascension Day

June 2-3 - Whitsun

June 22-23 - Midsummer Eve and Flag Day

November 1 - All Saints' Day

December 6 - Independence Day

December 24-25 - Christmas Eve and Christmas Day

December 26 - Boxing Day

January 1 - New Year's Day

January 6 - Epiphany

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4. ***Finnish Trade Review (focus on South East Asia)***, Publisher: Finnish Foreign Trade Association.

5. ***HITEC 90***, Publisher: Finnish Foreign Trade Association

6. ***Business Finland 1990,*** Publisher: Central Chamber of Commerce, Finland.

7. ***Finnish Trade Review 1990***, Publisher: Finnish Foreign Trade Association.

8. ***Presentations and Facts about Finnish Industry and Foreign Trade,*** Finnish Economic Delegation to Canada, October 7-17, 1990, Confederation of Finnish Industries, Helsinki, 1990.

9. ***Finland Country Profile,*** Government of Alberta, Economic Development and Trade and External Affairs Canada, U.S.S.R. and Eastern Europe Sector, Trade and Investment Development Division, March 1988.

10. ***Trade with Finland 1989-90***, Published by the Student Union of Helsinki, School of Economics and Business Administration.

11. **Interviews with**:

    Mr. Aarne Hilden, Finnish Trade Commissioner, Vancouver
    Dy-Core Systems Inc., Vancouver
    Durand Raute Industries, New Westminster
    Valon Kone Brunette Ltd., New Westminster
    Fitzwright Co. Ltd., Langley
    Ahlstrom Pumps, Burnaby
    D.F. Dickens Associates, Vancouver
    Campion Marine Ltd., Kamloops
    Nature's Path Foods Inc., Delta
    Helix Biotech Scientific Inc., Richmond
    Orcatron Manufacturing, Coquitlam
    Sandwell Inc., Vancouver